

MARKET REPORT

Week 14 2025 – 9th April

COMMENTS:

Donald Trump's recent announcement unveiling new tariffs further highlight the new normal for the shipping industry: fragmented, uncertain, and politically charged.

Overall, the containership sector faces a complex outlook, the sector's high sensitivity to trade policy changes and consumer demand elasticity renders it particularly vulnerable to escalating trade tensions. Current estimates indicate that more than 10% of global container trade will be impacted by these tariffs with shifts in trade pattern and re-routing expected in the short term and freight rate volatility in the medium term.

On the shipping side, the secondhand ship market is softening as buyers grow cautious amid rising geopolitical risk and tighter financing and buyer interest is shifting towards non-Chinese vessels, reflecting concerns over potential USTR port tariffs. Global trade flows are shifting with longer bulk and tanker voyages boosting ton-mile demand while container capacity remains underused. Regions are reacting differently: U.S. imports are down, Asia is redirecting exports, and Europe faces supply chain disruption. Shipping strategies are evolving, with flexibility and regional diversification replacing just-in-time models. Analysts warn that tariffs will put pressure on freight rates and raise costs.

DRY BULKS:

The dry bulk market turned negative last week, with all sectors seeing rate declines, the Baltic Exchange's dry bulk index fell to a three-week low at closing. The Capesize market started slow but picked up midweek in the Pacific, supported by strong miner activity and tight vessel supply. However, rates weakened towards the end due to Chinese holidays. In the Atlantic, rates softened despite stable vessel availability and moderate cargo volumes. Trans-Atlantic activity increased but wasn't enough to offset a build-up in tonnage. The Panamax sector faced uncertainty from U.S. tariff concerns, with the North Atlantic weak and the South stable, though tapering late in the week. In Asia, demand declined, despite minor support from Indonesian coal and South American grain. The Ultramax market remained subdued, with limited movement in the Atlantic and weak demand in Asia.

Capesize: The Pacific market dropped due to the impact of a tariff announcement, with the Pacific R/V route rates falling to US\$19,750, a US\$1,700 drop from the previous day. In the Atlantic, sentiment also weakened, with T/A ending the week at US\$16,250.

Panamax/Kamsarmax: The Atlantic market remained cautious as both shipowners and cargo owners awaited the effects of the U.S. tariff announcement. T/A rates ended around US\$10,800. In the Pacific, steady cargo from Australia couldn't prevent a slip in rates as vessel supply grew.

Supramax/Ultramax: The Atlantic market was stagnant with low demand and supply. The Pacific market was slightly weaker but steady, closing the week at US\$11,800, influenced by China's national holiday.

Handysize: The Handysize market saw declines, particularly in the Atlantic, as many held off on fixing due to uncertainty from recent announcements. T/A ended the week slightly lower at US\$6,900.



INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDI	1,489	1,602	1,628	-7.05%	-8.54%
BCI	2,219	2,472	2,274	-10.23%	-2.42%
BPI	1,425	1,497	1,695	-4.81%	-15.93%
BSI	971	995	1,261	-2.41%	-23.00%
BHSI	613	614	735	-0.16%	-16.60%

Dry Bulk – S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
GLOBAL COMMANDER	VLOC	207,953	2010	JAPAN	32.3	CHINESE BUYERS
HL SAIJO	VLOC	206,291	2010	JAPAN	38.0	WINKING SHIPPING LIMITED
CAPE UNITY	CAPE	180,181	2007	JAPAN	22.2	WINNING
JUBILANT DEVOTION	CAPE	117,549	2016	JAPAN	26.5	SCRUB FITTED/ GREEK BUYER
WANGARATTA	KMAX	82,206	2011	JAPAN	17.2	CHINESE BUYERS
SEA MARATHON	KMAX	81,945	2015	CHINA	> 18	NON ECO/GREEK BUYER
GOLDEN KEEN	KMAX	81,586	2012	KOREA	17.4	CHINESE BUYER
GOLDEN IONARI	KMAX	81,827	2011	KOREA	16.3	GREEK BUYER
SFL YUKON	SMAX	56,836	2010	CHINA	10.2	CHINESE BUYERS
TELERI M	SMAX	55,851	2013	JAPAN	16.8	VOSCO
ARIETTA	SMAX	55,818	2009	JAPAN	13.0	CHINESE BUYERS
FORTUNE WING	SMAX	55,650	2011	JAPAN	16.0	INDONESIAN BUYERS
CL SEVEN	SMAX	50,630	2011	JAPAN	14	OHBS / UNDISCLOSED
MERCURIUS	SMAX	50,296	2001	JAPAN	5.9	UNDISCLOSED
BUNUN HERO	HANDY	37,811	2015	JAPAN	18.5	TURKISH BUYER
LAGO DI CANCANO	HANDY	37,666	2014	CHINA	14	ECO, ICE 1C / UNDISCLOSED

TANKERS:

Tanker markets have largely avoided direct impact from U.S. tariffs, as energy exports like crude oil, LNG, and refined fuels are exempt. However, the sector still feels broader economic pressures. After a strong 2024 driven by post-COVID demand and shifts in Russian oil flows, momentum is slowing. By spring 2025, VLCC earnings from the Middle East to China dropped about 8.5% week-over-week, with West Africa–China down 4%, as available tonnage rises and global growth slows. While tankers are more influenced by sanctions and supply issues than tariffs, indirect effects are emerging. A 10% U.S. tariff on Canadian oil



could boost demand for seaborne options, and Chinese retaliation might reroute U.S. LNG from Asia to Europe, reshaping gas trade flows.

VLCC:

MEG rates continued to ease as demand slowed after early April activity. The 270,000mt MEG/China route ended the week at WS57. In the Atlantic, the WAFR/China route also dipped, closing at WS59.

Suezmax:

West Africa was quiet, with VLCC softness weighing on the market. Nigeria/UKC dropped to WS94, while in the MEG, the 140,000mt MEG/Med route slipped to WS90.

Aframax:

Rates surged in the Med and Black Sea, boosting MEG levels as ships moved west. The market stayed firm, though the 70,000mt USG/UKC route declined to WS185.

Clean:

LRs: MEG LR2 rates dropped after a strong run, with TC1 ending at WS152 amid weaker Western demand. LR1 followed suit, with TC5 (MEG/Japan) near WS150.

MRs: Far East rates softened further on weak demand. In the UKC, TC2 fell 26 points to WS159 amid broad market softness.

INDICES	CURRENT	LAST WEEK	LAST YEAR	W-O-W CHANGE	Y-O-Y CHANGE
BDTI	1,111	1,102	1,127	+0.82%	-1.42%
BCTI	682	799	982	-14.64%	-30.55%

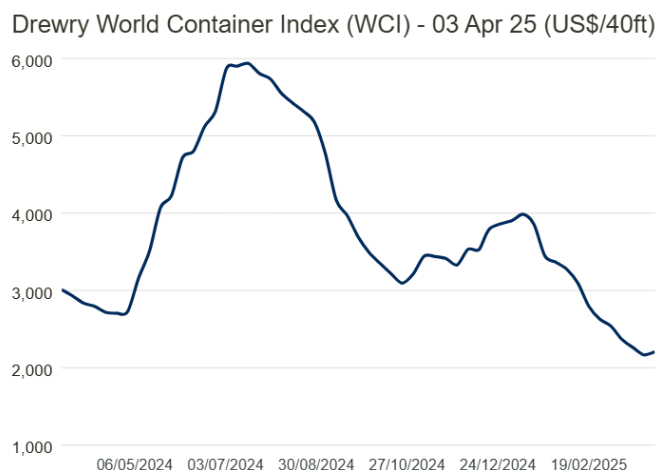
Tankers S&P Report

VESSEL NAME	TYPE	DWT	YEAR	BUILT	PRICE (MILLION) USD	COMMENTS / BUYERS
SYMPHONY	VLCC	297,572	2009	CHINA	49	CHINESE BUYER
NIERUS	VLCC	317,972	2003	KOREA	> 30	CHINESE BUYER
HANSIKA	VLCC	298,495	2006	JAPAN	45	CHINESE BUYER
SIMOON	SUEZ	151,174	2004	KOREA	26	CHINESE BUYER
OMERA LEGACY	AFRA	107,091	2005	S. KOREA	24.5	UNDISCLOSED
P. YANBU	AFRA	105,391	2011	JAPAN	393.0	UNDISCLOSED
SW CAP FERRAT I	MR	36,031	2002	S. KOREA	7.8	CHINESE BUYERS
STRINDA	PROD / CHEM	19,959	2006	JAPAN	15.9 (SS)	UNDISCLOSED
SONGA KARI	PROD/ CHEM	13,148	2008	KOREA	10.8	UNDISCLOSED
DH HONESTY	PROD/ CHEM	13,148	2021	CHINA	20.5	VIA ONLINE BIDDING PLATFORM / UNDISCLOSED



CONTAINERS:

The container sector remains hardest hit by U.S. tariffs, more so than bulk or tanker markets, which mostly carry exempt goods. A short-lived surge in shipments ahead of tariff deadlines briefly boosted freight rates, but volumes are now expected to decline as tariffs take effect and inventories stabilize. S&P Global forecasts a 0.7% drop in U.S. container imports in 2025, and even flat growth would cut global volumes by 0.5%, according to BIMCO. Carriers like Hapag-Lloyd are reducing Trans-Pacific capacity in response. By mid-April, rates stayed well below 2021 peaks, with analysts agreeing tariffs won't drive sustained gains—only higher costs of \$600–\$800 per container and tighter margins for carriers.



Containers Values

CONTAINERS (BY TEU)	GEARED / GEARLESS	NB CONTRACT	NB PROMPT DELIVERY	5 YEARS	10 YEARS	15 YEARS
900 ~ 1,200	Gearless	20	25	20	15	11
1,600 ~ 1,850	Gearless	28	33	28	22	17
2,700 ~ 2,900	Gearless	37	42	37	30	26
5,300	Gearless	58	77	67	61	–

*(amount in USD million)

